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BEST BUY CO INC

Reported by

DAMIAN JAMES M

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/17/03 for the Period Ending 01/16/03

Address	7601 PENN AVE SOUTH RICHFIELD, MN 55423
Telephone	6122911000
CIK	0000764478
Symbol	BBY
SIC Code	5731 - Radio, Television, and Consumer Electronics Stores
Industry	Retail (Technology)
Sector	Services
Fiscal Year	02/03

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FORM 4

__Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response. . . 0.5

1. Name and Address of Reporting Person *

Damian, **James** **M.**
(Last) (First) (Middle)

7075 Flying Cloud Drive
(Street)

Eden Prairie, **MN** **55344**
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Best Buy Co., Inc.
BBY

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for (Month/Day/Year)

01/16/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

__ Director
__ 10% Owner
_X_ Officer (give title below)
__ Other (specify below)

Senior Vice President - Visual Merchandising & Store Design

7. Individual or Joint/Group Filing (Check Applicable Line)

_X_ Form filed by One Reporting Person

__Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g* ., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/ Year)	3A. Deemed Execution Date, if any (Month/Day/ Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities : Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	**$11.23**								**05/03/08**	**Common Stock**	**28,500**		**28,500**	**D**	
Stock Option (Right to Buy)	**$34.79**								**04/15/09 (1)**	**Common Stock**	**11,250**		**11,250**	**D**	
Stock Option (Right to Buy)	**$46.75**								**04/13/10 (1)**	**Common Stock**	**11,250**		**11,250**	**D**	
Stock Option (Right to Buy)	**$37.06**								**04/26/11 (1)**	**Common Stock**	**11,250**		**11,250**	**D**	
Stock Option (Right to Buy)	**$51.27**								**04/10/12 (1)**	**Common Stock**	**32,625**		**32,625**	**D**	
Stock Option (Right to Buy)	**$28.67**	**01/16/03**		**A**		**15,000**		**01/16/03 (1)**	**01/15/13**	**Common Stock**	**15,000**		**15,000**	**D**	

Explanation of Responses:

(1) Options vest in four equal annual installments beginning one year after the original date of grant.

/s/ Nancy J. Wigchers — ** Signature of Reporting Person

01/17/03 — Date

Nancy J. Wigchers
Attorney in fact for:
James M. Damian

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

http://www.sec.gov/divisions/corpfin/forms/form4.htm
Last update: 09/05/2002

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, James M. Damian, hereby constitute and appoint Joseph M. Joyce, Nancy J. Wigchers, Mark Geldernick, and Joseph W. Wirth and each of them, my true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution for me and in my name, place and stead, to sign any reports on Form 4 (Statement of Changes in Beneficial Ownership of Securities) and Form 5 (Annual Statement of Changes in Beneficial Ownership) relating to transactions by me in Common Stock or other securities of Best Buy Co., Inc., and all amendments thereto, and to file the same, with the Securities and Exchange Commission and the New York Stock Exchange, Inc., granting unto said attorneys-in-fact and agents, and each of them, or their substitutes, full power and authority to do and perform each and every act and thing requisite or necessary to be done, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their substitutes, may lawfully do or cause to be done by virtue hereof. This Power of Attorney shall be effective until such time as I deliver a written revocation thereof to my above-named attorneys-in-fact and agents.

Dated: August 28, 2002

/s/ James M. Damian

James M. Damian